

JPMorgan Russian Securities plc

Risk indicator Based on the Company volatility for the past 5 years. See the Key Information Document (KID) for details.

1	2	3	4	5	6	7
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Lower risk Higher risk

Company overview

ISIN	Sedol	Bloomberg	Reuters
GB0032164732	3216473	JRS LN	JRS.L

Objective: The company aims to maximise total return to shareholders from a diversified portfolio of investments primarily in quoted Russian securities or other companies which operate principally in Russia. The company may also invest up to 10% of its gross assets in companies that operate or are located in former Soviet Union Republics. The company has the ability to use borrowing to gear the portfolio within the range of 10% net cash to 15% geared in normal market conditions.

Portfolio manager(s)	Share price	Actual gearing -1.2%
Oleg Biryulyov (2002)	538.0p	Company fees & expenses
Habib Saikaly (2018)	NAV 640.8p	Ongoing Charges 1.33%
Company Broker(s)	Company launch	Annual management fee
Numis Securities	20 Dec 2002	1.00% on Total net assets
Benchmark	Discount(-)/Premium	Performance fee No
RTS Index in sterling terms	-16.0%	
Company assets	Potential gearing range	
£ 310.9m	-10% to 15%	
Dividends paid		
March, October		

Company ratings As at 31 January 2019

Overall Morningstar Rating™ ★★★★★
Morningstar Category™ Russia Equity

PERFORMANCE DISCLOSURES

Past performance is not a guide to current and future performance. The value of your investments and any income from them may fall as well as rise and you may not get back the full amount you invested.

Source: J.P. Morgan Asset Management/Morningstar. Net asset value performance data has been calculated on a NAV to NAV basis, including ongoing charges and any applicable fees, with any income reinvested, in GBP. NAV is the cum income NAV with debt at fair value, diluted for treasury and/or subscription shares if applicable, with any income reinvested. Share price performance figures are calculated on a mid market basis in GBP with income reinvested on the ex-dividend date. The performance of the company's portfolio, or NAV performance, is not the same as share price performance and shareholders may not realise returns which are the same as NAV performance. Indices do not include fees or operating expenses and you cannot invest in them.

Prospective dividend yield is for the investment trust's current financial year. It is indicative only and based on the latest month end mid-market price and the declared and net prospective dividends for the current financial year.

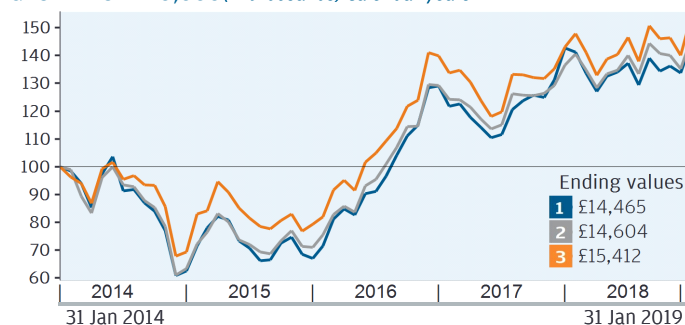
Prior 01/11/16 the benchmark was MSCI Russian 10/40 Equity Indices Index (£). Prior to 01/11/06 the benchmark was CSFB ROS Index.

See the material risks, general disclosures and definitions on page 2.

Performance

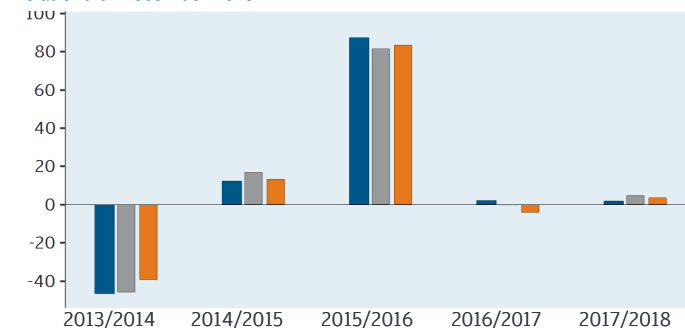
- 1 Share Price
- 2 Net asset value
- 3 Benchmark: RTS Index in sterling terms

GROWTH OF £ 10,000 (in thousands) Calendar years



QUARTERLY ROLLING 12-MONTH PERFORMANCE (%)

As at end of December 2018



	2013/2014	2014/2015	2015/2016	2016/2017	2017/2018
1	-46.60	12.37	87.39	2.21	1.91
2	-45.87	16.89	81.49	-0.21	4.67
3	-39.45	13.36	83.51	-4.15	3.54

CUMULATIVE PERFORMANCE (%)

	1 month	3 months	1 year	3 years	5 years	10 years
1	8.14	7.60	1.32	29.21	7.66	15.63
2	7.93	3.76	6.94	27.17	7.87	16.45
3	10.08	5.49	7.80	24.72	9.04	14.12

YIELD AND DIVIDEND HISTORY

Prospective dividend yield: **4.9%**

Total dividend for last financial year: **26.00p**

Financial year end: **31 October**

	2014	2015	2016	2017	2018
Total dividend per share (p)	13.00	17.00	14.00	21.00	26.00

Holdings

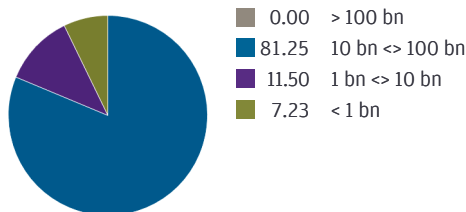
TOP 10

	Sector	% of assets
Lukoil ADR	Energy	15.7
Gazprom ADR	Energy	14.6
Sberbank of Russia	Financials	12.0
Novatek GDR	Energy	7.8
Norilsk Nickel ADR	Materials	7.2
Rosneft GDR	Energy	5.3
Tatneft including ADR	Energy	4.8
Yandex	Communication Services	3.6
ALROSA	Materials	2.9
Polyus GDR	Materials	2.3

SECTORS (%)

Sector	% of assets	Compared to benchmark
Energy	50.4	-0.2
Materials	17.4	+1.5
Financials	16.4	-2.2
Communication Services	3.6	-2.5
Information Technology	2.7	+2.7
Consumer Discretionary	2.2	+1.3
Real Estate	2.2	+2.2
Consumer Staples	1.2	-3.9
Health Care	1.1	+1.1
Industrials	0.9	+0.4
Utilities	0.7	-1.6
Cash	1.2	+1.2

MARKET CAP (%) (GBP)



Key risks

Exchange rate changes may cause the value of underlying overseas investments to go down as well as up. Investments in emerging markets may involve a higher element of risk due to political and economic instability and underdeveloped markets and systems. Shares may also be traded less frequently than those on established markets. This means that there may be difficulty in both buying and selling shares and individual share

prices may be subject to short-term price fluctuations.

The Company typically invests in a concentrated portfolio of investments and should a particular investment decline in value, this will have a pronounced effect on the overall value of the Company.

External factors may cause an entire asset class to decline in value. Prices and values of all shares or all bonds could decline at the same time, or fluctuate in response to the performance of individual companies and general market conditions.

This Company may utilise gearing (borrowing) which will exaggerate market movements both up and down.

This Company may also invest in smaller companies which may increase its risk profile. The share price may trade at a discount to the Net Asset Value of the Company. The single market in which the Company primarily invests, in this case Russia, may be subject to particular political and economic risks and, as a result, the Company may be more volatile than more broadly diversified companies.

GENERAL DISCLOSURES

Before investing, obtain and review the current Key Information Document (KID) and the Investor Disclosure Document for this Company. The Investor Disclosure Document, and Key Features / Terms & Conditions can be obtained free of charge from JPMorgan Asset Management (UK) Limited, and the Key Information Document can be obtained from JPMorgan Funds Limited or www.jpmm.co.uk/investmenttrust.

This material should not be considered as advice or an investment recommendation. Company holdings and performance are likely to have changed since the report date. No provider of information presented here, including index and ratings information, is liable for damages or losses of any type arising from use of their information. No warranty of accuracy is given and no liability in respect of any error or omission is accepted. To the extent permitted by applicable law, we may record telephone calls and monitor electronic communications to comply with our legal and regulatory obligations and internal policies. Personal data will be collected, stored and processed by J.P. Morgan Asset Management in accordance with our EMEA Privacy Policy www.jpmm.com/emea-privacy-policy

Ongoing charges are the management fee and all other operating expenses, excluding interest charges on any borrowing and any performance fee payable expressed as a percentage of the

average daily net assets during the year. All the figures are for the previous financial year. For information on ongoing charges please refer to the Company's Annual Report and Accounts. www.jpmm.co.uk

INFORMATION SOURCES

Company information, including performance calculations and other data, is provided by J.P. Morgan Asset Management (the marketing name for the asset management businesses of JPMorgan Chase & Co. and its affiliates worldwide).

All data is as at the document date unless indicated otherwise.

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ISSUER

JPMorgan Asset Management (UK) Limited
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DEFINITIONS

Overall Morningstar Rating™ assessment of a fund's past performance, based on both return and

risk and shows how similar investments compare with their competitors. Investment decisions should not be based on a high rating alone.

Benchmark comparison Comparison of the Company's performance is made with the benchmark. The benchmark is a recognised index of stocks which should not be taken as wholly representative of the Company's investment universe. The Company's investment strategy does not follow or track this index and therefore there may be a degree of divergence between its performance and that of the Company.

Gearing Gearing represents the excess amount above shareholders' funds of total investments (excluding liquidity fund holdings) expressed as a percentage of the shareholders' funds. If the amount calculated is negative, this is known as a "net cash" position.

Discount/Premium If the share price of an investment company is lower than the net asset value (NAV) per share, the company is said to be trading at a discount. If the share price of an investment company is higher than the net asset value (NAV) per share, the company is said to be trading at a premium. The discount/premium is shown as a percentage of the NAV.

NAV The value of investment and cash, including current year revenue, less liabilities (prior charges such as loans, debenture stock and preference shares at fair value).

Cash A company's net exposure to cash / cash equivalents (includes investment in liquidity funds and treasury stocks if held) expressed as a percentage of shareholders funds after any offset against its gearing.